


2/24/10 10:17:32
DK T BK 3,136 PG 349
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

 2/24/10 10:18:44
DK P BK 136 PG 267
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

PREPARED BY, AND AFTER RECORDING
RETURN TO:

CALIFORNIA BAPTIST FOUNDATION
7084 North Maple Ave.
Fresno, CA 93720
Attn: Katherine Ayala

INDEXING INSTRUCTIONS:

SW and SE 1/4 of the SE 1/4 of Section 16, and
the NW and NE 1/4 of the NE 1/4 of Section 21,
T2S, R7W, Southaven, DeSoto County, Mississippi

AMENDMENT TO DEED OF TRUST

This Amendment to Deed of Trust ("Amendment") is entered into as of January 19, 2010, by and between CALIFORNIA BAPTIST FOUNDATION, a California non-profit corporation ("Lender") and PARTNERS IN MINISTRY, INC., a Florida not-for-profit corporation ("Borrower") with reference to the following facts:

A. WHEREAS, Lender has made a loan to Borrower in the original principal amount of EIGHT HUNDRED EIGHTY-TWO THOUSAND FIFTY AND 00/100 DOLLARS (US \$882,050.00) ("Loan"), which Loan was evidenced by a Construction Secured Real Estate Note ("Note") dated October 7, 2008, which Note is secured by a Construction Deed of Trust and Security Agreement dated October 7, 2008, and recorded on October 22, 2008 in Book 2, 959 Page 570 of Official Records, De Soto County, Mississippi together with a Construction Absolute Assignment of Rents and Leases recorded substantially concurrently therewith in Book 129 Page 37 (said Construction Deed of Trust and Security Agreement and Construction Absolute Assignment of Rents and Leases being referred to collectively herein in the singular as the "Mortgage"), which Mortgage encumbers certain property located in said county described in Exhibit "A" hereto ("Mortgaged Property"). The term "Loan Documents" and all other capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Mortgage.

B. WHEREAS, Borrower desires to extend and modify the Note, and has or will in connection herewith execute that certain Agreement to Extend and Modify Construction Secured Real Estate Note and Construction Deed of Trust and Security Agreement of even date herewith ("Modification Agreement").

C. WHEREAS, Lender is willing to consent to the extension of the maturity date of the Note and other modifications set forth in the Modification Agreement subject to the conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The maturity date of the Note (and as set forth in Section 2.1(a) of the Mortgage) is hereby extended to October 31, 2011.

Modification Agreement (Recorded)
Loan No.: 75-01716

Eric

2. The Note is hereby amended to provide for the cross-collateralization and cross-default of the Loan as more fully set forth in the Modification Agreement.

3. The Mortgage is hereby amended to provide that it secures the Note as amended, and to reflect the additional modifications as set forth in the Modification Agreement. Without limiting the foregoing, the following ARTICLE XXIV is hereby added to the Mortgage:

"ARTICLE XXIV

Borrower acknowledges and agrees that the Construction Secured Real Estate Note of even date herewith and this Deed of Trust are cross-defaulted and cross-collateralized together with the following note (the "Cross-Collateralized Note") and deed of trust (the "Cross-Collateralized Security Instrument") and as the same may have been or may be amended:

That certain Amended and Restated Secured Real Estate Note dated October 7, 2008 in the principal amount of ONE MILLION FIVE HUNDRED SEVENTEEN THOUSAND ONE HUNDRED TWENTY-FIVE AND 00/100 DOLLARS (US \$1,517,125.00) executed by Borrower in favor of Lender, as amended.

That certain Amended and Restated Deed of Trust and Security Agreement dated October 7, 2008, and recorded on October 22, 2008 in Book 2, 959 Page 528, of Official Records, De Soto County, Mississippi (together with the Absolute Assignment of Rents and Leases of even date therewith), as amended.

Accordingly, the occurrence of an Event of Default under the terms of the Cross-Collateralized Note or Cross-Collateralized Security Instrument shall constitute an Event of Default under the Construction Secured Real Estate Note of even date herewith and this Deed of Trust (as well as under the Cross-Collateralized Note and Cross-Collateralized Security Instrument). In addition to such cross-default provision, this Deed of Trust shall (in addition to securing repayment of the Construction Secured Real Estate Note of even date herewith) secure repayment of the Cross-Collateralized Note. Likewise, the Cross-Collateralized Security Instrument shall secure repayment of the Construction Secured Real Estate Note of even date herewith as well as the Cross-Collateralized Note."

4. This Amendment shall become effective only upon the satisfaction of each and all of the following:

4.1 The payment to Lender of the fees, costs and other sums described in the Modification Agreement.

4.2 Issuance to Lender of either (a) a new ALTA extended coverage loan policy of title insurance in form and content acceptable to Lender and subject to no exceptions to title other than those shown on Lender's original title policy and such other exceptions as Lender may approve in its sole and absolute discretion, or (b) such endorsement(s) to Lender's policy of title insurance for the Loan as required by Lender in Lender's sole discretion and in such form as Lender may require, insuring the continued first lien priority of the Mortgage as presently insured in said policy, except for non-delinquent taxes and such other exceptions as Lender may approve in its sole and absolute discretion.

4.3 Satisfaction of all other terms set forth in the Modification Agreement and otherwise specified by Lender.

5. Except as amended herein, the Note, Mortgage and other Loan Documents shall remain unmodified and in full force and effect.

[The balance of this page is intentionally left blank.]

6. This Amendment shall be governed by the laws of the jurisdiction where the Mortgaged Property is located. This Amendment may be executed in multiple counterparts. This Amendment may not be amended or modified except by a written instrument signed by Lender and Borrower. In the event of any legal action or arbitration between Lender and Borrower in connection with this Amendment, the Note, the Mortgage or other Loan Documents, including without limitation any action by Lender to foreclose or collect the indebtedness, then Lender shall be entitled to collect and recover its attorneys' fees and costs of litigation or arbitration. Lender's consent shall not be effective until this Amendment is executed and delivered by Lender and until all conditions precedent herein have been satisfied.

BORROWER ACKNOWLEDGES AND AGREES THAT PURSUANT TO THE MORTGAGE IF BORROWER PLACES ANY OTHER LIEN OR ENCUMBRANCE ON THE MORTGAGED PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER, SUCH ACTION WILL CONSTITUTE AN EVENT OF DEFAULT UNDER THE NOTE, MORTGAGE AND OTHER LOAN DOCUMENTS.


BORROWER:

PARTNERS IN MINISTRY, INC.,
a Florida not-for-profit corporation

By:


DAVID M. DUNLAP, Secretary

By:


CLYDE C. PORTER, Jr. Vice President

[Lender's signature on next page]

LENDER:

CALIFORNIA BAPTIST FOUNDATION,
a California non-profit corporation

By: KM Ayala
Name: Katherine Ayala
Title: Asst. Mgr. Lending Services Division

State of Mississippi

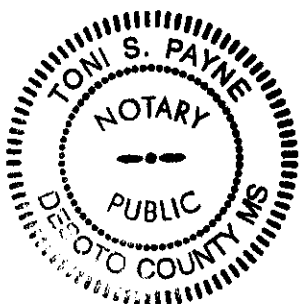
County of Desoto) ss.

On Jan. 27th, ²⁰¹⁰~~2009~~, before me, Toni S. Payne, Notary Public, personally appeared DAVID M. DUNLAP,

☒ personally known to me - OR -

☐ proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as Secretary on behalf of PARTNERS IN MINISTRY, INC., the corporation therein named, and acknowledged to me that the corporation executed the same for the purposes therein stated.



Place Notary Seal and/or Any Stamp Above

WITNESS my hand and official seal.

Toni S. Payne
Signature of Notary Public

Toni S. Payne
Other Required Information (Printed Name of Notary, Residence, etc.)

My Commission Expires: June 29, 2010

State of Mississippi

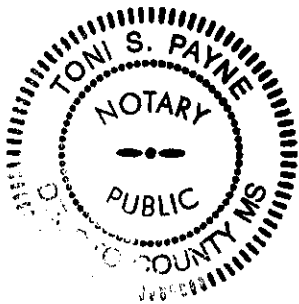
County of Desoto) ss.

On Jan. 27th, 2010, before me, Toni S. Payne, Notary Public, personally appeared CLYDE C. PORTER, JR.,

☒ personally known to me - OR -

☐ proved to me on the basis of satisfactory evidence

to be the person(s) who executed the within instrument as Vice President on behalf of PARTNERS IN MINISTRY, INC., the corporation therein named, and acknowledged to me that the corporation executed the same for the purposes therein stated.



Place Notary Seal and/or Any Stamp Above

WITNESS my hand and official seal.

Toni S. Payne
Signature of Notary Public

Toni S. Payne
Other Required Information (Printed Name of Notary, Residence, etc.)

My Commission Expires: June 29, 2010

State of California) ss.
County of Fresno)

On Jan. 28, 2009, before me, J. Forrest, Notary Public, personally
appeared Ratherm M. Ayala,

who proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon behalf
of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

Place Notary Seal Above

EXHIBIT "A"
DESCRIPTION OF THE LAND

THE LAND REFERRED TO HEREIN IS SITUATED IN DE SOTO COUNTY, STATE OF MISSISSIPPI, AND IS DESCRIBED AS FOLLOWS:

SURVEY OF A 1.449 ACRE PARCEL OF LAND BEING LOCATED IN THE SOUTHWEST AND SOUTHWEST QUARTERS OF THE SOUTHEAST OF SECTION 16 AND THE NORTHWEST AND NORTHEAST QUARTERS OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 2 SOUTH, RANGE 7 WEST, SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH RIGHT-OF-WAY LINE OF STARLANDING ROAD, SAID POINT BEING THE SOUTHWEST CORNER OF LIFE-POINTE VILLAGE AT CHERRY TREE, PHASE I AS SHOWN HEREON; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE S 89° 47' 43" W, 298.94 FEET TO A POINT; THENCE LEAVING SAID NORTH LINE N 00° 01' 13" W 199.34 FEET TO A POINT; THENCE N 90° 00' 00" E, 132.11 FEET TO AN ANGLE POINT; THENCE N 79° 11' 36" E, 42.20 FEET TO A POINT ON A CURVE; THENCE NORTHEASTERLY ALONG A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 146.00 FEET (CENTRAL ANGLE 135° 58' 56", CHORD BEARING N 61° 06' 43", AND CHORD LENGTH OF 232.19'), AN ARC LENGTH OF 346.51 FEET TO A POINT; THENCE N 45° 00' 00" E, 130.98 FEET TO A POINT IN THE NORTH LINE OF THE PROPERTY AS DESCRIBED HEREIN; THENCE ALONG SAID NORTH LINE, N 90° 00' 00" E, 21.21 FEET TO A POINT IN THE WEST LINE OF THE LIFE-POINTE VILLAGE AT CHERRY TREE, PHASE I; THENCE ALONG SAID WEST LINE S 45° 00' 00" W 169.20 FEET TO A POINT ON A CURVE, THENCE SOUTHWESTERLY ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 122.00 FEET (CENTRAL ANGLE 215° 48' 09", CHORD BEARING S 27° 05' 55" W, CHORD LENGTH 270.72'), AN ARC LENGTH OF 459.50 FEET TO A POINT; THENCE CONTINUING ALONG SAID WEST LINE S 00° 00' 00" W, 103.24 FEET TO A POINT IN THE NORTH LINE OF STARLANDING ROAD AND THE "POINT OF BEGINNING" AND CONTAINING 1.449 ACRES OR 63.125 SQUARE FEET.

PROPERTY ADDRESS: Star Landing Road E, Southaven, Mississippi 38672